

SECURITIES AND EXCHANGE COMMISSION

FORM 424B3

Prospectus filed pursuant to Rule 424(b)(3)

Filing Date: **1994-04-15**
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FILER

SEARS CREDIT ACCOUNT MASTER TRUST I

CIK: **869391** | State of Incorporation: **IL** | Fiscal Year End: **1231**
Type: **424B3** | Act: **33** | File No.: **033-41484-01** | Film No.: **94522876**
SIC: **6141** Personal credit institutions

Mailing Address
*SEARS RECEIVABLES
FINANCING GROUP INC
3711 KENNETT PIKE
GREENVILLE DE 19807*

Business Address
*3711 KENNETT PIKE
C/O SEARS RECEIVABLES
FINANCING GROUP
GREENVILLE DE 19807
3028883176*

PROSPECTUS SUPPLEMENT
DATED APRIL 15, 1994
TO PROSPECTUS DATE
NOVEMBER 10, 1992, AS
SUPPLEMENTED THROUGH
MARCH 15, 1994

This Prospectus Supplement
filed pursuant to Rule 424(b)(3),
relates to Registration Statement
No. 33-41484 and the Prospectus
dated November 10, 1992

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 15, 1994

Sears Credit Account Master Trust I
(Exact name of registrant as specified in charter)

Illinois (State of Organization)	33-41484-01 (Commission File Number)	Not Applicable (IRS Employer Identification No.)
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c/o Sears Receivables Financing Group, Inc. 3711 Kennett Pike Greenville, Delaware (Address of principal executive offices)	19807 (Zip Code)
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Registrant's Telephone Number, including area code: (302) 888-3176

Former name, former address and former fiscal year, if changed
since last report: Not Applicable

Item 5. Other Events

On April 15, 1994, Registrant made available the Monthly
Investor Certificateholders' Statement set forth as Exhibit 21.

Item 7. Financial Statements and Exhibits

21. Monthly Investor Certificateholders' Statement related to
the distribution of April 15, 1994 and reflecting the
performance of the Trust during the Due Period ended in
March, 1994, which accompanied the distribution on
April 15, 1994.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of
1934, the Registrant has duly caused this report to be signed on
its behalf by the undersigned thereunto duly authorized.

Sears Credit Account Master Trust I
(Registrant)

By: Sears Receivables Financing Group, Inc.
(Originator of the Trust)

Date: April 15, 1994 By: /S/ALICE M. PETERSON
Alice M. Peterson
President and Chief Executive Officer

EXHIBIT INDEX

Exhibit No.		Page number in sequential number system
21.	Monthly Investor Certificateholders' Statement - (April 15, 1994).	5

Exhibit 21

Sears Credit Account Master Trust I
Group 1 Monthly Certificateholders' Statement

Distribution Date: April 15, 1994

Due Period Ending: March, 1994

Under the Series Supplements relating to the Pooling and Servicing Agreement dated as of November 18, 1992 by and among Sears Roebuck and Co., Sears Receivables Financing Group, Inc. and Continental Bank, National Association as Trustee, the Trustee is required to prepare certain information each month regarding current distributions to Certificateholders and the performance of the Trust. The information for the Due Period and and Distribution Date listed above is set forth below:

A. Payments to Group 1 Investors this Due Period (per \$1,000 of Original
Invested Principal)

Group 1	Total	Interest	Principal
Series 1	\$4.916666670	\$4.916666670	\$0.000000000

B. Trust Performance

1. Principal Receivables at the end of the Due Period

(a) Total Master Trust

Investor Interest	\$1,000,000,000.00
Seller Interest	432,134,208.04

TOTAL MASTER TRUST	\$1,432,134,208.04

(b) Investor Interest by Groups

Group 1	\$1,000,000,000.00

TOTAL INVESTOR INTEREST BY GROUPS	\$1,000,000,000.00

(c) Group 1 Investor Interest

Series 1	\$1,000,000,000.00
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TOTAL GROUP 1 INVESTOR INTEREST \$1,000,000,000.00

2. Invested Amounts

(a) Invested Amount by Groups

Group 1	\$1,000,000,000.00

TOTAL INVESTED AMOUNT BY GROUPS	\$1,000,000,000.00

(b) Group 1 Invested Amount

Series 1	\$1,000,000,000.00

TOTAL GROUP 1 INVESTED AMOUNT	\$1,000,000,000.00

3. Allocation of Receivables Collected During the Due Period

Allocation of Collections by Groups	Finance Charge Collections	Principal (a) Collections
Group 1	\$23,167,040.71	\$77,514,855.59
-----		-----
TOTAL ALLOCATION BY GROUPS	\$23,167,040.71	\$77,514,855.59

(b) Group 1 Allocations by Series to Investor and Seller

Investor Allocation		
Series 1	\$15,908,507.73	\$53,228,450.50
-----		-----
	\$15,908,507.73	\$53,228,450.50
Seller Allocation	\$7,258,532.98	\$24,286,405.09
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TOTAL GROUP 1 ALLOCATIONS	\$23,167,040.71	\$77,514,855.59

4. Information Concerning the Series Principal Funding Account ("SPFA")

Group 1	Deposits into the SPFA This Due Period	Total Deposits	Investment Income
Series 1	N/A	N/A	N/A
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TOTAL GROUP 1	\$0.00	\$0.00	\$0.00

* No Series has a Deficit Accumulation Amount.

5. Information Concerning the Series Interest Funding Account ("SIFA")

Group 1	Deposits into the SIFA This Due Period	Total Deposits
Series 1	NA	N/A
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TOTAL GROUP 1	\$0.00	\$0.00

6. Information Concerning Amount of Controlled Amortization Payments

Group 1	Amount Paid This Due Period	Total Payments Through This Due Period
Series 1	\$0.00	\$0.00
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TOTAL GROUP 1	\$0.00	\$0.00

7. Pool Factors

Group 1	This Due Period
Series 1	1.0

TOTAL GROUP 1	1.0

8. Investor Charged-Off Amount

	This Due Period	Cumulative Investor Charged-Off Amount
Group 1		
Series 1	\$3,733,587.45	\$3,733,587.45
	-----	-----
TOTAL GROUP 1	\$3,733,587.45	\$3,733,587.45

9. Investor Losses This Due Period

Group 1	Total	per \$1,000 of Original Invested Principal
Series 1	\$0.00	\$0.00
	-----	-----
TOTAL GROUP 1	\$0.00	\$0.00

10. Reimbursement of Investor Losses This Due Period

- not applicable since no Series experienced an Investor Loss.

11. Aggregate Amount of Unreimbursed Investor Losses

- not applicable since no Series experienced an Investor Loss.

12. Investor Monthly Servicing Fee Payable this Due Period

Group 1	
Series 1	\$1,666,666.67

TOTAL GROUP 1	\$1,666,666.67

13. Available Subordinated Amount at the end of the Due Period

Group 1	Total	as a percentage of Invested Amount
Series 1	\$85,000,000.00	8.50%

14. Investor Excess Spread Analysis

	\$	% (1)
	-----	-----
Allocated Yield (2)	\$15,908,507.73	19.09%
Less:		
Certificate Interest (3)	\$4,916,666.67	5.90%
Servicing Fees (4)	1,666,666.67	2.00%
Allocated Charge-Offs (5)	3,733,587.45	4.48%
	-----	-----
Subtotal	\$10,316,920.79	12.38%
Excess Spread	\$5,591,586.94	6.71%

(1) Annualized percentage of the Invested Amount at the beginning of the related Due Period.

(2) See Section B3(b) above

(3) See Section A above

(4) See Section B12 above

(5) See Section B8 above

Note: Payment rate (aggregate collections/beg. receivables Balance) for
the related Due Period:

6.81%

Continental Bank, National Association,
as Trustee

By: /S/C.K. Duncan

Title: _____
Vice President